

however that "comprising" should be used in instances where Applicant has recited "wherein ... further comprises." Applicant has corrected claims 13, 20 and 24.

The examiner rejected claims 1-24 under 35 USC 112, second paragraph pointing out instances of lack of antecedent basis, and so forth. Applicant has corrected these claims.

With respect to claim 1 reciting a method of trading, applicant has amended claim 1 to recite a method "of managing quotes" and has provided antecedent basis for additional aggregates. Also, in claim 10 applicants amended the claim to recite, "receiving a reserve quote."

With respect to claim 12, applicant has amended claim 12 to depend on claim 11 and to recite receiving additional quotes. Amendment of claim 12 to depend on claim 11 also provides antecedent basis for "the order."

The examiner rejected claims 1-24 under 35 U.S.C. 102(b) as being anticipated by Guttermann et al.

As amended, claims 1-24 are distinct over Guttermann. Amended claim 1 calls for receiving from a market participant additional aggregate quotes having a size, the additional aggregate quotes being displayable as trading interest in a security, but not being attributable to any market participant. This feature is not described by Guttermann.

Although Guttermann describes a workstation for managing orders, there is no concept of additional aggregate quotes that are displayable as trading interest in a security, but not being attributable to any market participant.

Claim 1 requires additional aggregate quotes having a size that the market participant, e.g., a market maker or ECN wishes to display to the marketplace though not have the size attributable to the market maker or ECN until it is executed. Thus, unlike a quote that has a size that is displayable quote and attributable as in claim 2 (as disclosed in Guttermann), the aggregate quote is not attributed to the entity that entered it.

Amended claims 2-12 add additional distinctive features. Claim 2 for instance recites receiving quotes from market participants that are displayable quotes and attributable to corresponding ones of the market participants. The combination of displayable and non-attributable quotes is not suggested by Guttermann.

Claim 3 recites receiving quotes that are reserve quotes, which are neither displayable quotes nor attributable to market participants, but are available as trading liquidity in the security. The combination of displayable, reserve, and non-attributable quotes is not suggested by Guttermann.

Claim 4 distinguishes by reciting determining a total aggregate quote sizes of aggregate quotes received from market participants. Although Guttermann displays a total of orders at the market, (Abstract) Guttermann does not suggest total aggregate quote sizes of aggregate quotes received from market participants. There are no teachings to add aggregate quote sizes over market participants.

Claim 5, which depends on claim 4, as amended further distinguishes by reciting that determining total aggregate quote size includes determining the total aggregate quote sizes by adding received quotes and additional aggregate quotes received for the security at corresponding price levels to provide the total aggregate quote sizes at the price levels... Claim 5 further distinguishes by reciting determining if the received quote is a displayable quote and if displayable displaying the displayable quote.

Claim 7 distinguishes by reciting displaying the displayable quote in a current quote window and additional aggregate quote in an aggregate window.

Claims 6, 8-12 add additional distinctive features.

Claim 13, as amended distinguishes over Guttermann. Claim 13 calls for a plurality of client stations for entering quotes for securities with the quotes being quotes that are displayable and attributable to a specific market participant or additional aggregate quotes that are displayable but not attributable to a specific market participant. Claim 13 also requires a server process that receives quotes from the clients, aggregates the quotes and causes totals of the aggregate quotes for a plurality of price levels to be displayed on the client systems.

These features are neither described nor suggested by Guttermann. Although Guttermann discloses a plurality of client system and a server system as contended by the examiner, there are no teachings in Guttermann of additional aggregate quotes that are displayable but not attributable to a specific market participant. Moreover, Guttermann neither describes nor suggests a server process that ... causes aggregate quotes for a plurality of price levels to be displayed on the client systems.

Claim 15 distinguishes by reciting that the aggregated quotes are displayed in a graphical user interface that includes an aggregate montage for displaying aggregate quotes at multiple price levels on either side of the market.

Claims 14, 16 and 17 are allowable at least for the reasons discussed in conjunction with their base claims.

Claim 18, as amended, recites a display rendering a graphical user interface at which quotes can be entered ... a quote having a size, the quote being displayable and attributable to a specific market participant, a reserve quote, having a size, the reserve quote being neither displayable nor attributable to a specific market participant, and an additional aggregate quote, having a size that is displayable but not attributable to a specific market participant.

As discussed above Guttermann does not suggest at least an additional aggregate quote, having a size that is displayable but not attributable to a specific market participant.

Claim 19, which recites that the interface is an aggregation montage and, the interface further includes a current quote montage for displaying attributable quotes is not suggested. Although, Guttermann may have an equivalent to a current quote montage, Guttermann does not suggest the combination of an aggregation montage for displaying interest that is not attributable and a current quote montage for displaying attributable quotes.

Claim 20 as amended calls for an aggregation window that displays additional aggregate quotes for a plurality of price levels of a product traded in the market. This is not suggested by Guttermann.

Claims 21-23 are allowable at least for the reasons as discussed in conjunction with the base claims.

Applicant has amended claim 24 to recite ... instructions to receive quotes ... being attributable to a particular market participant, receive additional aggregate quotes for the security said additional aggregate quotes ... being non-attributable to any market participant but being displayable, aggregate received quotes at a plurality of price ... and display the aggregated quotes for at least some of the plurality of price levels.

Applicant has added new claims 25-41. Claims 25-34 are allowable at least for the reasons discussed in claim 24 and further these claims add distinguishing features over Guttermann. For instance, claim 27 further distinguishes by reciting instructions to determine a

total aggregate quote size of the additional aggregate quotes and the quotes that are displayable as received from market participants for the security. Guttermann does not suggest the additional aggregate quotes, nor a total of aggregate quote size of the additional aggregate quotes and quotes.

Claim 28 distinguishes by reciting instructions to determine the total aggregate quote sizes by adding received quotes and aggregate quotes received for the security at corresponding price levels to provide the total aggregate quote sizes at the price levels and display displayable quote with attribution to a particular market participant.

Claim 30 further distinguishes by reciting instructions to determine if the quotes are proprietary or agency quotes

Claim 35 is directed to a graphical user interface for an electronic market for trading financial security products. Claim 35 distinguishes by reciting an aggregate window having a first plurality of indicators that displays totals of aggregated attributable and non-attributable interest of market participants at each of a plurality of price levels of a financial security product traded in the market and a second, separate set of indicators that displays totals of the aggregated attributable and non-attributable interest that represents agency interest at each of the price levels. These features are not suggested by Guttermann. Guttermann does not suggest a first plurality of indicators that displays totals of aggregated attributable and non-attributable interest at each of a plurality of price levels. Guttermann does not have in combination a second, separate set of indicators that displays totals of the aggregated attributable and non-attributable interest that represents agency interest at each of the price levels.

Claims 36-41 are allowable at least for the reasons discussed in base claim 35.

Applicant has review the art of record but not applied and submits that the art whether taken separately or in combination with the applied art neither describes nor suggests applicant's invention.

Applicant has enclosed an Information Disclosure Statement that adds references that relate to financial trading systems. Applicant contends that the claims are distinct over these references.

Attached is a marked-up version of the changes being made by the current amendment.

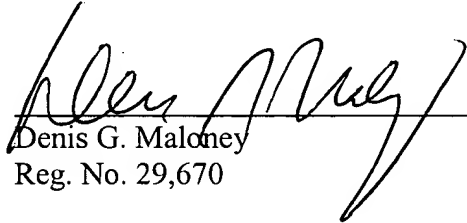
Applicant : Abraham I. Zeigler
Serial No. : 09/401,875
Filed : September 23, 1999
Page : 13

Attorney's Docket No.: 09857-023001

Applicant asks that all claims be allowed. Enclosed are a \$390 check for excess claim fees and a \$110 check for the Petition for Extension of Time fee. Please apply any other charges or credits to Deposit Account No. 06-1050.

Respectfully submitted,

Date: 2/7/03



Denis G. Maloney
Reg. No. 29,670

Fish & Richardson P.C.
225 Franklin Street
Boston, Massachusetts 02110-2804
Telephone: (617) 542-5070
Facsimile: (617) 542-8906

Version with markings to show changes made

In the claims:

Claims 1-10, 12-14, 16-20, 22-24 have been amended as follows:

(Amended) 1. A method of managing quotes for a security [trading securities comprises], the method comprising:

receiving from a market participant additional aggregate quotes having a size, the additional aggregate quotes being quotes that are displayable as trading interest in [for] a security, but not being attributable to any market participant.

(Amended) 2 The method of claim 1 wherein receiving further comprises:
receiving quotes from market participants that are displayable quotes and attributable to corresponding ones of the market participants.

(Amended) 3. The method of claim 1 wherein receiving further comprises:
receiving quotes that are [a] reserve quotes, which are neither displayable quotes nor attributable to market participants, but are available as trading liquidity in the security.

(Amended) 4. The method of claim 2 further comprising:
determining [an] total aggregate quote sizes of displayable quotes received from market participants [for all quotes received for the security].

(Amended) 5. The method of claim 4 wherein determining total aggregate quote size comprises:

determining the total aggregate quote sizes by adding received quotes and additional aggregate quotes received for the security at corresponding price levels to provide the total aggregate quote sizes at each of the corresponding price levels;

[determining if the quote is a marketable] quote;]

displaying the [displayable] attributable quotes in an advertisement portion of a quote montage.

(Amended) 6. The method of claim [5] 4 wherein determining total aggregate quote size for quotes received for the security, comprises:

[determining if the quote is an marketable or additional aggregate quote type; and]
adding liked-priced quotes of the [marketable] displayable and additional aggregate quote type together to provide a total aggregate quote.

(Amended) 7. The method of claim 5 further comprising;
displaying the [marketable] attributable quote in a current quote window and additional aggregate quote in an aggregate window.

(Amended) 8. The method of claim [1] 2 further comprising:
determining if the additional aggregate quotes and displayable quotes [is] are [a] proprietary or agency quotes;
determining a total of all agency quotes and proprietary quotes; and
displaying a total of all agency quotes and a total of all aggregate quotes, which includes the total agency quotes and proprietary quotes.

(Amended) 9. The method of claim 1 further comprising:
determining if the quote is a [marketable] displayable or additional aggregate quote type;
[determining a price level for the quote; and]
adding the quote to all other quotes of the marketable and additional aggregate quote types at [the determined] price levels of the quote to provide a total aggregate quote size at the [determined] price levels;
displaying in a first montage, the quote if it is displayable; and
displaying in a different portion of the montage the total aggregate quote size .

(Amended) 10. The method of claim 1 further comprising;
[storing the] receiving a reserve quote.

(Amended) 12. The method of claim [1] 11 wherein [the method] executing further comprises:

[applying] executing additional aggregate quotes and reserve quotes to any balance of the order to execute the balance of the order.

(Amended) 13. An electronic market for trading of securities, the market comprising [comprises]:

a plurality of client stations for entering quotes for securities specifying a price level and a quote size, with the quotes being quotes that are displayable and attributable to a specific market participant or additional aggregate quotes that are displayable but not attributable to a specific market participant ; and

a server process that receives the quotes from the clients, aggregates the quotes and causes totals of aggregate quotes for a plurality of price levels to be displayed on the client systems.

(Amended) 14. The electronic market [system] of claim 13 wherein at client stations quotes can be entered at a price level a quote size that [is displayable and attributable to a specific market participant, a] are reserve quotes [size] that [is] are neither displayable nor attributable to a specific market participant [, and an additional aggregate quote size that is displayable but not attributable to a specific market participant].

(Amended) 16. The electronic market of claim 13 wherein the aggregated quotes are displayed as [include] total aggregated interest and agency interest.

(Amended) 17. The electronic market of claim 13 wherein quotes [can be] attributable to a specific market participant and are displayed in a current quote montage, disposed adjacent to the aggregate quote montage.

(Amended) 18. A client station for entering quotes for securities, the client station comprising [comprises]:

a display rendering a graphical user interface [on the client] at which quotes can be entered at a price level, said interface comprising controls to enter:

a quote having a size, the quote being [that is] displayable and attributable to a specific market participant, a reserve quote, having a size, the reserve quote being [that is] neither displayable nor attributable to a specific market participant, and an additional aggregate quote, having a size that is displayable but not attributable to a specific market participant.

(Amended) 19. The station of claim 18 wherein the interface is an aggregation montage and, the interface further includes a current quote montage for displaying attributable quotes.

(Amended) 20. A graphical user interface for an electronic market for trading products, the graphical user interface comprising [comprises]:

an aggregation window which displays additional aggregate quotes for a plurality of price levels of a product traded in the market, the aggregate quotes including quotes that are attributable to market participants and quotes that are displayable quotes but are not attributable to any market participants.

(Amended) 22. The graphical user interface of claim 20 further comprising:
a current quote window disposed adjacent the [aggregate] aggregation window and wherein said current quote window displays current displayable quotes of participants in the system.

(Amended) 23. The graphical user interface of claim 20 further comprising:
a current quote window disposed adjacent the aggregate window and wherein said current quote window displays current displayable quotes of participants in the [system] electronic market, and further comprises:

a quote that represents total aggregate quotes at a current market level displayed in the aggregation window.

(Amended) 24. A computer program product for operating an electronic market for trading of securities [comprises] comprising instructions for causing a computer to:

receive quotes for a [securities] security said quotes having a size and a price and being attributable to a particular market participant; [at a plurality of price levels and for a plurality of quote sizes; and]

receive additional aggregate quotes for the security said additional aggregate quotes having a size and a price and being non-attributable to any market participant but being displayable;

aggregate received quotes [into non-attributable aggregated quotes] at [the] a plurality of price levels according to prices specified by the quotes; and

display [some of] the aggregated quotes for at least some of the plurality of price levels.